| Part      | INVESTMENT PERFORMANCE REP           |              |        | ,      |        |              |        |       |         |              |        |       |        |              |        |       |            | Current  | Prior Year | 3 Years | 5 Years |
|--|--------------------------------------|--------------|--------|--------|--------|--------------|--------|-------|---------|--------------|--------|-------|--------|--------------|--------|-------|------------|----------|------------|---------|---------|
| March   Marc   |                                      |              |        |        |        |              |        |       |         |              |        |       |        |              |        |       | Fiscal YTD | FY05     |            |         |         |
| Part      |                                      | Market Value |        |        |        | Market Value |        |       |         | Market Value |        |       |        | Market Value |        |       |            | Net ROR  | Net ROR    |         |         |
| A CASCONICATION 19 1   | LARGE CAP DOMESTIC EQUITY            |              |        |        |        |              |        |       |         |              |        |       |        |              |        |       |            |          |            |         |         |
| Tread Professional |                                      | 75 469 063   | 4 5%   | 4.5%   | 0.13%  | 74 558 925   | 4 5%   | 4 5%  | 5 71%   | 70 686 386   | 4.5%   | 4.5%  | 3 42%  | 70 815 392   | 4.6%   | 4 5%  | 5 64%      | 15 64%   | 8 17%      | N/A     | N/a     |
| Streetween from 1 1990 1990 1990 1990 1990 1990 1990 1   | Total Structured Growth              |              |        |        |        |              |        |       |         |              |        |       |        |              |        |       |            |          |            |         | -8.29%  |
| STATE  | Russell 1000 Growth                  |              |        |        | -0.14% |              |        |       | 3.09%   |              |        |       | 2.98%  |              |        |       | 4.01%      | 10.27%   | 1.67%      | 7.25%   | -10.36% |
| Second State   Seco   | Structured Value                     |              |        |        |        |              |        |       |         |              |        |       |        |              |        |       |            |          |            |         |         |
| Produce of the Company   Produce     | LSV                                  | 77,859,913   | 4.6%   | 4.5%   |        | 75,014,116   | 4.5%   | 4.5%  |         | 71,674,393   | 4.6%   | 4.5%  |        | 70,359,654   | 4.6%   | 4.5%  |            |          |            |         |         |
| A. Capabel   Sp. 644,598   S. 7.   S. 7.   C. 7.   C   |                                      |              |        |        | 2.54%  |              |        |       | 5.93%   |              |        |       | 1.27%  |              |        |       | 3.00%      | 14.27%   | 14.06%     | 11.00%  | 5.27%   |
| READER TOOL OF THE PROPERTY COUNTY 17/15/200 0 20 0 20 0 20 0 20 0 20 0 20 0 20  |                                      | 96 546 896   | 5.7%   | 5.7%   | 0.60%  | 94 944 563   | 5.7%   | 6.0%  | 5 15%   | 95 489 365   | 6.1%   | 6.0%  | 2 69%  | 95 055 979   | 6.2%   | 6.0%  | 6.85%      | 16.06%   | 7 39%      | 8 78%   | N/      |
| Name Professor (1985) 11 ( | Russell 1000                         | 30,340,030   | 0.1 /0 | J.1 /0 |        | 34,344,000   | 0.1 /0 | 0.070 |         | 35,465,565   | 0.170  | 0.070 |        | 35,055,573   | 0.270  | 0.070 |            |          |            |         | N/A     |
| Name Professor (1985) 11 ( | Enhanced S&P 500 Index               |              |        |        |        |              |        |       |         |              |        |       |        |              |        |       |            |          |            |         |         |
| Value Caping   49 (2020)   | Northern Trust                       | 96,558,103   | 5.7%   | 5.7%   | 0.83%  | 94,738,758   | 5.7%   | 6.0%  | 3.95%   | 94,656,897   | 6.0%   | 6.0%  | 2.57%  | 92,676,114   | 6.0%   | 6.0%  | 3.81%      | 11.60%   | 6.02%      | 8.16%   | N/      |
| Fige   Company   | Westridge                            | , ,          |        |        |        | 98,549,728   |        |       |         | 94,726,600   |        |       |        | 92,465,312   |        |       |            |          |            |         | N/      |
| Size 500   1.75  |                                      |              |        |        |        | 102 200 406  |        |       |         | 100 202 407  |        |       |        | 105 141 426  |        |       |            |          |            |         |         |
| SAF 500 holes (Seet 199) 2.19, 2.19, 1.39, 2.19, 1.39, 2.19, 1.39, 2.19, 1.39, 2.19, 1.39, 2.19, 1.39, 2.19, 1.39, 2.19, 1.39, 2.19, 1.39, 2.19, 1.39, 2.19, 1.39, 2.19, 1.39, 2.19, 1.39, 2.19, 1.39, 2.19, 1.39, 2.19, 1.39, 2.19, 1.39, 2.19, 1.39, 2.19, 2.19, 1.39, 2.19, 2.19, 1.39, 2.19, 2.19, 1.39, 2.19, 2.19, 1.39, 2.19, 2.19, 1.39, 2.19, 2.19, 1.39, 2.19, 2.19, 1.39, 2.19, 2.19, 1.39, 2.19, 2.19, 1.39, 2.19, 2.19, 1.39, 2.19, 1.39, 1.39, 2.19, 1.39, |                                      | 240,900,504  | 14.7%  | 13.2%  |        | 193,200,400  | 11.0%  | 12.0% |         | 109,303,497  | 12.1%  | 12.0% |        | 100,141,420  | 12.0%  | 12.0% |            |          |            |         |         |
| State State  |                                      |              |        |        |        |              |        |       |         |              |        |       |        |              |        |       |            |          |            |         |         |
| TOTAL LARGE CAP DOMESTIC EQUITY SAME 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2   | State Street                         | 31,826,912   | 1.9%   | 2.1%   | 1.35%  | 31,074,936   | 1.9%   | 3.0%  | 4.21%   | 47,513,524   | 3.0%   | 3.0%  | 2.07%  | 46,389,436   | 3.0%   | 3.0%  | 3.61%      | 11.70%   | 6.34%      | 8.30%   | -2.34%  |
| SRF 500 1774 ASSAUL CAP DOMESTIC COUNTY Management of Mana | S&P 500                              |              |        |        | 1.34%  |              |        |       | 4.21%   |              |        |       | 2.09%  |              |        |       | 3.60%      | 11.70%   | 6.32%      | 8.28%   | -2.379  |
| SMALL COF DOMESTIC COUTY  IF 7,17,18,298 10,2% 10,0% 0,29% 170,477,08 10,3% 10,0% 12,22% 198,768,834 10,2% 10,0% 0,27% 158,038,229 10,3% 10,0% 5,48% 20,22% 10,0% 0,29% 170,477,08 10,3% 10,0% 12,3% 10,0% 12,3% 10,0% 0,29% 170,477,08 10,3% 10,0% 12 | TOTAL LARGE CAP DOMESTIC EQUITY      | 528,691,367  | 31.4%  | 30.0%  | 1.12%  | 468,881,026  | 28.2%  | 30.0% | 4.95%   | 474,747,165  | 30.2%  | 30.0% | 2.55%  | 467,761,886  | 30.4%  | 30.0% | 4.78%      | 14.03%   | 8.65%      | 9.54%   | -0.749  |
| Manager of Almanger  | S&P 500                              |              |        |        | 1.34%  |              |        |       | 4.21%   |              |        |       | 2.09%  |              |        |       | 3.60%      | 11.70%   | 6.32%      | 8.28%   | -2.37%  |
| Manager of Almanger  | SMALL CAP DOMESTIC FOLLITY           |              |        |        |        |              |        |       |         |              |        |       |        |              |        |       |            |          |            |         |         |
| SEI 177,198,988 10.2% 10.0% 0.29% 170,417.039 10.2% 10.0% 15.20% 159,796,834 10.2% 10.0% 0.29% 159,796,796,796,796,796,796,796,796,796,79  |                                      |              |        |        |        |              |        |       |         |              |        |       |        |              |        |       |            |          |            |         |         |
| TOTAL SAMEL CAP DOMESTIC COUNTY   177,136,988   10.2%   10.9%   2.28%   2.28%   2.28%   3.28%   3.28%   1.28%   1.29   | SEI                                  | 171,136,938  | 10.2%  | 10.0%  |        | 170,417,036  | 10.3%  | 10.0% |         | 159,766,834  | 10.2%  | 10.0% |        | 158,038,229  | 10.3%  | 10.0% |            |          |            |         | N/A     |
| Named 2000  NEEDNATIONAL EQUITY Large Cap - Active Size Size Size Size Size Size Size Size   | Russell 2000 + 200bp                 |              |        |        | 0.15%  |              |        |       | 14.49%  |              |        |       | 1.64%  |              |        |       | 5.21%      | 22.61%   | 11.64%     | 15.07%  | N/A     |
| NTERNATIONAL EQUITY Large Cape  17,487,382 1,0% 1,0% 4,95% 16,804,410 1,0% 1,0% 1,0% 1,01 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,   | TOTAL SMALL CAP DOMESTIC EQUITY      | 171,136,938  | 10.2%  | 10.0%  |        | 170,417,036  | 10.3%  | 10.0% |         | 159,766,834  | 10.2%  | 10.0% |        | 158,038,229  | 10.3%  | 10.0% |            |          |            |         | 5.64%   |
| Large Cap - Core Bisses Street   | Russell 2000                         |              |        |        | -0.02% |              |        |       | 13.94%  |              |        |       | 1.13%  |              |        |       | 4.69%      | 20.62%   | 9.45%      | 12.81%  | 5.71%   |
| Large Cap - Core Bisses Street   | INTERNATIONAL EQUITY                 |              |        |        |        |              |        |       |         |              |        |       |        |              |        |       |            |          |            |         |         |
| MSCE LEAFF (1)   | Large Cap - Core                     |              |        |        |        |              |        |       |         |              |        |       |        |              |        |       |            |          |            |         |         |
| Large Cap - Active Captal Guardian  50,888,803 3,0% 3,0% 2,09% 50,441,074 3,0% 3,0% 7,49% 50,395,277 3,2% 3,0% 9,49% 50,194,725 3,3% 3,0% 11,52% 34,29% N, NA  | State Street                         | 17,487,382   | 1.0%   | 1.0%   |        | 16,904,410   | 1.0%   | 1.0%  |         | 16,561,750   | 1.1%   | 1.0%  |        | 16,771,189   | 1.1%   | 1.0%  |            |          |            |         | -2.19%  |
| Capital Capi   |                                      |              |        |        | 4.78%  |              |        |       | 9.40%   |              |        |       | 4.08%  |              |        |       | 10.38%     | 31.68%   | 9.59%      | 7.29%   | -2.85%  |
| Sy   |                                      | 50 000 000   | 0.00/  | 0.00/  | 0.000/ | 50 444 074   | 0.00/  | 0.00/ | 7 400/  | 50 005 507   | 0.00/  | 0.00/ | 0.400/ | 50 404 705   | 0.00/  | 0.00/ | 44.000/    | 0.4.000/ | 44.000/    | 7.050/  | 0.000   |
| Sank of Ireland 17,544,610 1,015 1,016 1,017 1,016 1,017 1,016 1,017 1,016 1,017 1,016 1,017 1,016 1,017 1,016 1,017 1,016 1,017 1,016 1,017 1,016 1,017 1,016 1,017 1,016 1,017 1,016 1,017 1,0 | LSV                                  |              |        |        |        |              |        |       |         |              |        |       |        |              |        |       |            |          |            |         |         |
| ## MSCI FAFE - 50% hedged   1.0%   1. | Bank of Ireland                      |              |        |        |        |              |        |       |         |              |        |       |        |              |        |       |            |          |            |         | N/A     |
| Small Cap - Active Lizard 17,616,162 1.0% 1.0% 4.64% 17,082,245 1.0% 1.0% 1.0% 1.6318,605 1.0% 1.0% 2.89% 16,323,245 1.1% 1.0% 8.08% 31,78% 19,82% NA N N N N N N N N N N N N N N N N N N  | Total Large Cap - Active             | 120,654,350  | 7.2%   | 7.0%   |        | 118,000,614  | 7.1%   | 7.0%  |         | 115,836,688  | 7.4%   | 7.0%  |        | 116,293,675  | 7.6%   | 7.0%  |            |          |            |         | -2.37%  |
|  | MSCI EAFE - 50% Hedged               |              |        |        | 2.85%  |              |        |       | 9.20%   |              |        |       | 5.84%  |              |        |       | 11.07%     | 32.03%   | 14.41%     | 8.84%   | -2.01%  |
| Mellington   17.515,390   1.0%   1.0%   1.0%   4.3%   18.399,688   1.1%   1.0%   10.00%   16.881,154   1.1%   1.0%   5.95%   16.232,695   1.1%   1.0%   8.96%   31.55%   15.00%   N/A   N/Colligroup Broad Market Index < \$280  | Small Cap - Active                   | .=           |        |        |        | .=           |        |       |         |              |        |       |        |              |        |       |            |          |            |         |         |
| Total Small Cap - Active (Congroup Broad Market Index < \$2BN   35,131,552   2.1%   2.0%   4.33%   35,481,313   2.1%   2.0%   10.80%   33,200,759   2.1%   2.0%   4.1%   32,763,928   2.1%   2.0%   8.88%   31,77%   15,500%   N/A   |                                      |              |        |        |        |              |        |       |         |              |        |       |        |              |        |       |            |          |            |         |         |
| Ciligroup Broad Market Index & SZBN 4.65% 9.34% 9.34% 9.34% 170,25% 33,66% 21.33% N/A  |                                      |              |        |        |        |              |        |       |         |              |        |       |        |              |        |       |            |          |            |         | N/A     |
| ## MSCI EAFE - 50% Hedged    2.85%   9.20%   5.84%   11.07%   32.03%   14.41%   8.84%   2.019    2.85%   9.20%   5.84%   11.07%   32.03%   14.41%   8.84%   2.019    2.85%   9.20%   1.7%   NA   15.888.884   1.0%   1.7%   9.92%   65.494.678   4.3%   3.6%   16.25%   NA   33.94%   22.44%   4.12*   18.888.884   1.0%   1.7%   9.92%   1.888.884   1.0%   1.7%   9.92%   1.888.884   1.0%   1.7%   9.92%   1.888.884   1.0%   1.7%   9.92%   1.888.884   1.0%   1.7%   9.92%   1.888.884   1.0%   1.7%   9.92%   1.888.884   1.0%   1.7%   9.92%   1.888.884   1.0%   1.7%   9.92%   1.888.884   1.0%   1.7%   9.92%   1.888.884   1.0%   1.7%   9.92%   1.888.884   1.0%   1.7%   9.92%   1.888.884   1.0%   1.0%   1.7%   9.92%   1.888.884   1.0%    | Citigroup Broad Market Index < \$2BN |              |        |        |        | 22,121,212   |        |       |         |              |        |       |        | ,            |        |       |            |          |            |         | N/A     |
| ## MSCI EAFE - 50% Hedged    2.85%   | TOTAL INTERNATIONAL EQUITY           | 173,273,284  | 10.3%  | 10.0%  | 3.42%  | 170,386,337  | 10.3%  | 10.0% | 9.99%   | 165,599,197  | 10.5%  | 10.0% | 5.77%  | 165,828,792  | 10.8%  | 10.0% | 10.56%     | 33.02%   | 13.12%     | 10.28%  | -0.51%  |
| Core Capital Guardian - 0.0% 1.7% N/A - 0.0% 1.888.884 1.0% 1.7% 9.92% 65.494,678 4.3% 3.6% 16.25% N/A - 0.0% 0.9% N/A - 0.0% 0.0% N/A - 0.0%  | MSCI EAFE - 50% Hedged               |              |        |        | 2.85%  |              |        |       | 9.20%   |              |        |       | 5.84%  |              |        |       | 11.07%     | 32.03%   | 14.41%     | 8.84%   | -2.01%  |
| Core Capital Guardian - 0.0% 1.7% N/A - 0.0% 1.888.884 1.0% 1.7% 9.92% 65.494,678 4.3% 3.6% 16.25% N/A - 0.0% 0.9% N/A - 0.0% 0.0% N/A - 0.0%  | EMEDGING MARKETS FOLLITY             |              |        |        |        |              |        |       |         |              |        |       |        |              |        |       |            |          |            |         |         |
| Capital Courries   Capital Cou   |                                      |              |        |        |        |              |        |       |         |              |        |       |        |              |        |       |            |          |            |         |         |
| IP Morgan   16,378,826   1.0%   0.9%   5.96%   15,512.08   0.9%   | Capital Guardian                     | -            | 0.0%   | 1.7%   | N/A    | -            | 0.0%   | 1.7%  | N/A     | 15,888,884   | 1.0%   | 1.7%  | 9.92%  | 65,494,678   | 4.3%   | 3.6%  | 16.25%     | N/A      | 33.94%     | 22.44%  | 4.129   |
| PanAgora   14,279,670   0.8%   0.0%   6.8%   13,411,318,31,52   0.8%   0.0%   N/A   - 0.0%   0.0%   N/A   - 0.0%   0.0%   N/A   N/A  | Ishares-Index Fund (temporary)       | -            |        |        |        |              |        |       |         |              |        |       |        | -            |        |       |            |          |            |         | N/      |
| MastLE   | JP Morgan                            |              |        |        |        |              |        |       |         | 14,113,369   |        |       |        | -            |        |       |            |          |            |         | N/      |
| JBS 32,021,812 1.9% 1.5% 7.31% 29,936,985 1.8% 1.5% 11.61% 26,959,619 1.7% 1.5% 7.63% 22,796,595 1.5% 1.4% N/A   | WestLB                               |              |        |        |        |              |        |       |         |              |        |       |        | -            |        |       |            |          |            |         |         |
| MSCI Emerging Markets  T.14%  T.21%  T.20%   | UBS                                  |              |        |        |        |              |        |       |         | 26,959,619   |        |       |        | 22,796,595   |        |       |            |          |            |         | N/A     |
| Small Cap   DFA   18,242,347   1.1%   1.0%   8.06%   16,937,105   1.0%   1.0%   12.64%   16,274,051   1.0%   1.0%   8.16%   - 0.0%   0.0%   N/A   N/   | Total Core                           | 76,988,984   | 4.6%   | 4.9%   |        | 72,244,527   | 4.4%   | 4.9%  |         | 70,843,905   | 4.5%   | 4.9%  |        | 88,291,273   | 5.7%   | 5.9%  |            |          |            |         | 4.12%   |
| DEA 18,242,347 1.1% 1.0% 8.06% 7.14% 7.14% 12.0% 16,937,105 1.0% 1.0% 1.0% 12.64% 12.12% 7.14% 72.12% 7 | = =                                  |              |        |        | 7.14%  |              |        |       | 12.12%  |              |        |       | 7.20%  |              |        |       | 18.11%     | 52.10%   | 34.89%     | 24.42%  | 7.64%   |
| MSCI Emerging Markets  7.14%   | Small Cap                            |              |        |        |        |              | 4      |       | 40.0404 |              | 4 201  |       |        |              |        |       |            |          |            |         |         |
| TOTAL EMERGING MARKETS EQUITY 95,231,331 5.7% 5.0% 7.15% 89,181,632 5.4% 5.0% 11.49% 87,117,955 5.5% 5.0% 8.22% 88,291,273 5.7% 5.0% 17.05% 51.32% 33.94% 22.44% 4.125% 7.20%  | DFA MSCI Emerging Markets            | 18,242,347   | 1.1%   | 1.0%   |        | 16,937,105   | 1.0%   | 1.0%  |         | 16,274,051   | 1.0%   | 1.0%  |        | -            | 0.0%   | 0.0%  | N/A        | N/A      | N/A        | N/A     | N/A     |
| MSCI Emerging Markets  7.14%  12.12%  7.20%  7.20%  18.11%  52.10%  34.89%  24.42%  7.649  DOMESTIC FIXED INCOME Core Bond  Nestern Asset 41,655,932  2.5%  2.7%  -0.25%  41,575,437  2.5%  2.6%  -0.65%  -0.65%  -0.65%  -0.65%  18.14%  52.10%  34.89%  24.42%  7.649  24.42%  7.649  24.42%  7.649  24.42%  7.649  24.42%  7.649  24.42%  7.649  24.42%  7.649  24.42%  7.649  24.42%  7.649  24.42%  7.649  24.42%  7.649  24.42%  7.649  24.42%  7.649  24.42%  7.649  24.42%  7.649  24.42%  7.649  24.42%  7.649  25.10%  34.89%  24.42%  7.649  24.42%  7.649  25.10%  34.89%  24.42%  7.649  25.10%  34.89%  24.42%  7.649  25.10%  34.89%  24.42%  7.649  25.10%  34.89%  24.42%  7.649  25.10%  34.89%  24.42%  7.649  25.10%  34.89%  24.42%  7.649  7.649  7.649  7.649  7.649  7.649  7.649  7.649  7.649  7.649  7.649  6.10%  6.10%  6.10%  6.10%  6.10%  6.10%  7.20%   |                                      | 05 231 331   | 5.7%   | 5.0%   | 7.7.70 | 80 181 632   | 5.4%   | 5.0%  |         | 87 117 055   | 5.5%   | 5.0%  | 7.2070 | 88 201 273   | 5.7%   | 5.0%  | 17.05%     | 51 32%   | 33 04%     | 22 44%  | 4 12%   |
| Core Bond Western Asset 41,655,932 2.5% 2.7% -0.25% 41,575,437 2.5% 2.6% -0.65% 39,883,406 2.5% 2.5% 0.24% 33,978,831 2.2% 2.6% -0.48% -0.67% -0.67% -0.91% 6.80% 5.75% 7.40% 8.919 -0.67% -0.91% 6.80% 5.75% 7.40% 8.919 -0.67% -0.91% 6.80% 5.75% 7.40% 8.918 -0.67% -0.91% 6.80% 5.75% 7.40% 8.919 -0.67% -0.91% 6.80% 5.75% 7.40% 8.919 -0.65% 1.60% 1.6 | MSCI Emerging Markets                | 00,201,001   | 01.70  | 0.070  |        | 00,101,002   | 0.770  | 0.070 |         | 01,111,000   | 0.070  | 0.070 |        | 00,201,210   | 011 70 | 0.070 |            |          |            |         | 7.64%   |
| Core Bond Western Asset 41,655,932 2.5% 2.7% -0.25% 41,575,437 2.5% 2.6% -0.65% 39,883,406 2.5% 2.5% 0.24% 33,978,831 2.2% 2.6% -0.48% -0.67% -0.67% -0.91% 6.80% 5.75% 7.40% 8.919 -0.67% -0.91% 6.80% 5.75% 7.40% 8.919 -0.67% -0.91% 6.80% 5.75% 7.40% 8.918 -0.67% -0.91% 6.80% 5.75% 7.40% 8.919 -0.67% -0.91% 6.80% 5.75% 7.40% 8.919 -0.65% 1.60% 1.6 |                                      |              |        |        |        |              |        |       |         |              |        |       |        |              |        |       |            |          |            |         |         |
| Western Asset 41,655,932 2.5% 2.7% -0.25% -0.18% -0.18% -0.65% -0 |                                      |              |        |        |        |              |        |       |         |              |        |       |        |              |        |       |            |          | 1          | 1       |         |
| Lehman Aggregate -0.18% -0.65% -0.65% -0.59% -0.59% -0.67% -0.91% 6.80% 5.75% 7.40% -0.94% -0.67% -0.91% 6.80% 5.75% 7.40% -0.94% -0.67% -0.94 |                                      | 41,655 932   | 2.5%   | 2 7%   | -0.25% | 41,575 437   | 2.5%   | 2.6%  | -0.56%  | 39,883 406   | 2.5%   | 2.5%  | 0.24%  | 33,978 831   | 2 2%   | 2 6%  | -0.48%     | -1 05%   | 7 25%      | 7 46%   | 8 919   |
| Index    Sank of ND  | Lehman Aggregate                     | ,000,002     | ,0     | ,0     |        | ,5.0,.51     | ,3     | ,0    |         | 22,300,130   | _,,,,  | ,3    |        | 22,3.0,001   | ,3     | 070   |            |          |            |         | 7.40%   |
| Bank of ND Bank of ND Bank of ND Match Loan CD Program - 0.0% 0.0% N/A Total Index - 0.31% - 0 | Index                                |              |        |        |        |              |        |       |         |              |        |       |        |              |        |       |            |          | 1          | 1       |         |
| Total Index 85,668,805 5.1% 6.0% -0.35% 85,600,441 5.2% 6.0% -0.94% 81,428,000 5.2% 6.0% 0.83% 88,883,221 5.8% 6.0% -0.43% -0.90% 6.91% 5.88% 7.415  | Bank of ND                           | 85,668,805   |        |        |        | 85,600,441   |        |       |         | 81,428,000   |        |       |        |              |        |       |            |          |            |         |         |
| Lehman Gov/Credit -0.31% -1.01% 0.60% -0.60% -0.96% -1.69% 7.26% 6.41% 7.70% -1.01% -0.00% -0.96% -1.69% 7.26% 6.41% 7.70% -1.01% -0.00% -0.00% -0.00% -1.69% 7.26% 6.41% 7.70% -1.01% -0.00% - | Bank of ND Match Loan CD Program     |              |        |        |        | -            |        |       |         |              |        |       |        |              |        |       |            |          |            |         | 5.539   |
| Convertibles TCW 43,013,373 2.6% 2.6% 0.82% 42,444,597 2.6% 2.6% 3.06% 40,051,708 2.6% 2.5% 1.16% 34,388,953 2.2% 2.4% 2.95% 8.20% -0.23% 8.73% -2.63°   |                                      | 85,668,805   | 5.1%   | 6.0%   |        | 85,600,441   | 5.2%   | 6.0%  |         | 81,428,000   | 5.2%   | 6.0%  |        | 88,883,221   | 5.8%   | 6.0%  |            |          |            |         |         |
| TCW 43,013,373 2.6% 2.6% 0.82% 42,444,597 2.6% 2.6% 3.06% 40,051,708 2.6% 2.5% 1.16% 34,388,953 2.2% 2.4% 2.95% 8.20% -0.23% 8.73% -2.63%  |                                      |              |        |        | -0.31% |              |        |       | -1.01%  | l<br>I       |        |       | 0.00%  |              |        |       | -0.90%     | -1.09%   | 1.20%      | 0.41%   | 7.70%   |
|  | Convertibles<br>TCW                  | 43 013 373   | 2.6%   | 2 6%   | 0.82%  | 42 444 507   | 2.6%   | 2 6%  | 3 06%   | 40 051 709   | 2.6%   | 2 5%  | 1 16%  | 34 388 953   | 2 2%   | 2 4%  | 2 95%      | 8 20%    | -n 23%     | 8 73%   | -2 630  |
|  | Merrill Lynch All Convertibles       | 45,015,573   | 2.076  | 2.076  |        | 72,744,037   | 2.076  | 2.076 |         | 40,031,708   | 2.0 /6 | 2.076 |        | 34,300,933   | 2.2/0  | 2.4/0 |            |          |            |         | 0.50%   |

| Profession   Pro   | Ended  | 5 Years Ended 6/30/2009 Net 8.811 7.869 N/ N/ N/ N/ N/ N/ N/ N/ N/ S.92! 7.409 N/ S.5.52 |
|--|--|--|
| Market Value   Actual   Policy   Net ROR   Ne   | 9.22% 9.16%  N/A  N/A  12.47% N/A  21.48% 8.55%  11.83% 5.75%  N/A  N/A  13.38% N/A                      | Net  8.814 7.869 N/                                  |
| BBB Average Quality Wells Capital  40,966,486  24%  2.7%  40,943,437  2.5%  2.6%  2.6%  39,733,582  2.5%  2.5%  2.5%  2.5%  39,733,582  2.5%  2.5%  39,733,582  2.5%  39,733,582  2.5%  39,733,582  2.5%  39,733,582  2.5%  39,733,582  2.5%  39,733,582  2.5%  39,733,582  2.5%  39,733,582  2.5%  39,733,582  2.5%  39,733,788  30,788,788  30,788,788  30,788,788  30,788,7 | 9.22%<br>9.16%<br>N/A<br>N/A<br>12.47%<br>N/A<br>21.48%<br>8.55%<br>11.83%<br>5.75%<br>N/A<br>N/A<br>N/A | 8.81 <sup>4</sup> 7.86 <sup>5</sup> N/               |
| Wells Capital Lehman BBB   40,966,486   2.4%   2.7%   0.41%   40,943,437   2.5%   2.5%   0.67%   39,733,582   2.5%   2.5%   0.55%   33,517,888   2.2%   2.6%   1.65%   2.24%   2.6%   3.6%   2.6%   2.6%   3. | 9.16%  N/A  N/A  12.47%  N/A  21.48%  8.55%  11.83%  5.75%  N/A  N/A  N/A  N/A  N/A                      | 7.869 N/   |
| Protection   41,790,192   2.5% | N/A N/A 12.47% N/A 21.48% 8.55% 11.83% 5.75%  N/A N/A N/A 13.38%   | N/<br>N/<br>N/<br>N/<br>N/<br>N/<br>7.40%  |
| Prudential   41,790,192   2.5%   2.5%   0.15%   41,664,991   2.5%   2.5%   0.65%   39,944,612   2.5%   2.5%   0.82%   33,285,599   2.2%   2.2%   0.27%   0.28%   NA  | N/A  12.47% N/A  21.48% 8.55% 11.83% 5.75%  N/A N/A N/A N/A N/A N/A                                      | N//<br>N//<br>N//<br>N//<br>8.929<br>7.409   |
| Lehman Aggregate   | N/A  12.47% N/A  21.48% 8.55% 11.83% 5.75%  N/A N/A N/A N/A N/A N/A                                      | N//<br>N//<br>N//<br>N//<br>8.929<br>7.409   |
| Timberland RMK  36,251,648  2.2%  3.83%  35,689,902  2.1%  5.5%  5 | 12.47%<br>N/A<br>21.48%<br>8.55%<br>11.83%<br>5.75%<br>N/A<br>N/A<br>13.38%<br>N/A                       | N/<br>N/<br>N//<br>N//<br>8.92:<br>7.409   |
| RMK   38.251.648   2.2%   2.2%   3.83%   3.66,89.90   2.1%   2.1%   5.39%   5.3%   5   | N/A 21.48% 8.55% 11.83% 5.75%  N/A N/A 13.38% N/A  | N/<br>N/<br>N/<br>8.929<br>7.409   |
| Total DomeStric Fixed Into Bonds   126,003,430   7.5%   7.5%   3.74%   127,385,099   7.7%   13,63%   125,087,555   8.0%   8.0%   0.55%   127,826,840   8.3%   8.3%   -0.13%   18,37%   44,29%   42.5%   2.5%   2.6.5%   1.0.0%   1   | 21.48%<br>8.55%<br>11.83%<br>5.75%<br>N/A<br>N/A<br>13.38%<br>N/A  | N/<br>N/2<br>8.929<br>7.409<br>N/<br>N/  |
| NCREIF Timberland Index  | 8.55%<br>11.83%<br>5.75%<br>N/A<br>N/A<br>13.38%<br>N/A  | N/2<br>8.929<br>7.409<br>N/  |
| TOTAL DOMESTIC FIXED INCOME Lehman Aggregate  379,098,218 2.5% 24.0% 1.14% 379,614,003 22.9% 24.0% 4.48% -0.65% -0 | 11.83%<br>5.75%<br>N/A<br>N/A<br>13.38%<br>N/A   | 8.929<br>7.409<br>N/<br>N/   |
| Lehman Aggregate  -0.18%  -0.65%  -0.6 | 5.75%<br>N/A<br>N/A<br>13.38%<br>N/A   | 7.409<br>N/<br>N/  |
| Core Lomis Sayles Say, 341,008 Say, 341,008 Say, 341,008 Say, 341,000 Sutter/Wells Capital Say, 311,400 Sutter/Wells Capital Say, 311,400 Sutter/Wells Capital Say, 311,400 Say, 341,000 Sa | N/A<br><b>13.38%</b><br><i>N/A</i>   | N/   |
| Core Lomis Sayles Say, 341,008 Say, 341,008 Say, 341,008 Say, 341,000 Sutter/Wells Capital Say, 311,400 Sutter/Wells Capital Say, 311,400 Sutter/Wells Capital Say, 311,400 Say, 341,000 Sa | N/A<br><b>13.38%</b><br><i>N/A</i>   | N/   |
| Some   Sayles   Say   | N/A<br><b>13.38%</b><br><i>N/A</i>   | N/   |
| Sutter/Wells Capital   38,911,400   2.3%   2.5%   0.69%   38,904,289   2.3%   2.5%   2.65%   37,898,585   2.4%   2.5%   1.38%   37,217,647   2.4%   2.5%   0.31%   5.11%   9.62%   | 13.38%<br>N/A  |  |
| LB High Yield 2% Issuer Contstrained Index  Mezzantine Debt Goldman Sachs  197,253 0.0% 0.0% N/A  TOTAL HIGH YIELD BONDS LB High Yield 2% Issuer Contstrained Index  197,253 0.0% 0.0% N/A  TOTAL INTERNATIONAL FIXED INCOME International Core Brandywine  38,049,388 2.3% 2.5% 3.18% 38,068,560 2.3% 2.5% 0.66% 37,816,746 2.4% 2.5% -0.22% 37,366,135 2.4% 2.5% 0.80% 11.78%  10,63 | N/A  | 5 500  |
| Mezzanine Debt Goldman Sachs 197,253 0.0% 0.0% N/A Goldman Sachs 197,253 0.0% 0.0% N/A TOTAL HIGH YIELD BONDS 197,253 0.0% 0.0% N/A TOTAL HIGH YIELD BONDS 78,449,662 4.7% 5.0% 0.55% 78,425,919 4.7% 5.0% 3.16% 76,021,003 4.8% 5.0% 1.37% 74,990,331 4.9% 5.0% 0.77% 5.96% 12,76% 10.86%  NITERNATIONAL FIXED INCOME International Sovereign UBS Global (Brinson) Citigroup Non-US Gov't Bond Index (2) International Core Brandywine Lehman Global Aggregate (ex-US) TOTAL INTERNATIONAL FIXED INCOME 74,428,858 4.4% 5.0% 3.09% 74,424,890 4.5% 5.0% 0.40% 74,126,162 4.7% 5.0% -1.36% 74,135,338 4.8% 5.0% -0.15% 1.94% 9.84%   |  | 5.52<br>N/   |
| Goldman Sachs 197,253 0.0% 0.0% N/A - 0.0% 0.0% N/A N/A N/A TOTAL HIGH YIELD BONDS 78,449,662 4.7% 5.0% 0.55% 78,425,919 4.7% 5.0% 3.16% 76,021,003 4.8% 5.0% 1.37% 74,990,331 4.9% 5.0% 0.77% 5.96% 12,76% 0.60% 10.86% | N/A  | IV   |
| TOTAL HIGH YIELD BONDS  78,449,662  78,449,662  78,449,662  78,425,919  78,426,919  78,426,919  78,426,919  78,426,919  78,426,919  78,426,919  78,426,919  78,426,919  78,426,919  78,426,919  78,426,919  78,426,919  78,426,919  78,426,919  78,426,919  78,426,919  78,426 |  | N/   |
| LB High Yield 2% Issuer Contstrained Index  INTERNATIONAL FIXED INCOME International Sovereign UBS Global (Brinson) Citigroup Non-US Gov! Bond Index (2) International Core Brandywine  38,049,388 2.3% 2.5% 3.18% 36,356,330 2.2% 2.5% 3.18% 36,356,330 2.2% 2.5% 0.13% 36,309,416 2.3% 2.5% 2.5% 0.13% 36,309,416 2.3% 2.5% 36,769,202 2.4% 2.5% 36,769,202 2.4% 2.5% 36,769,202 2.4% 2.5% 36,769,202 2.4% 2.5% 36,769,202 37,366,135 38,049,388 38,04 | 13.38%   | 5.529  |
| INTERNATIONAL FIXED INCOME International Sovereign  UBS Global (Brinson) 36,379,470 2.2% 2.5% 3.18% 36,356,330 2.2% 2.5% 0.13% 36,309,416 2.3% 2.5% -2.54% 36,769,202 2.4% 2.5% -1.08% -1.24% -0.98% 7.75% International Core Brandywine Lehman Global Aggregate (ex-US)  TOTAL INTERNATIONAL FIXED INCOME 74,428,858 4.4% 5.0% 3.09% 74,424,890 4.5% 5.0% 0.40% 74,126,162 4.7% 5.0% 5.0% 74,126,162 74,126,338 74,135,338 74,135,338 74,135,338 74,135,338 74,135,338 75,108% 76,135,338 76,69,202 76,108% 76,208% 76,108% 7 | 14.51%   | 7.479  |
| International Sovereign UBS Global (Brinson) 36,379,470 2.2% 2.5% 3.18% 36,356,330 2.2% 2.5% 0.13% 36,309,416 2.3% 2.5% 2.5% 36,309,416 2.3% 36,309,416 2.3% 36,769,202 2.4% 2.5% 37,766,135 2.4% 2.5% 37,366,135 2.4% 2.5% 3.07% 3. |  |  |
| UBS Global (Brinson) 36,379,470 2.2% 2.5% 3.18% 36,356,330 2.2% 2.5% 0.13% 36,309,416 2.3% 2.5% -2.54% 36,769,202 2.4% 2.5% -1.08% -0.41% 7.92% 7.75%   International Core Brandywine  |  |  |
| Citigroup Non-US Gov't Bond Index (2)  International Core  Brandywine  38,049,388 2.3% 2.5% 3.01% 38,068,560 2.3% 2.5% 0.66% 37,816,746 2.4% 2.5% -0.22% 37,366,135 2.4% 2.5% 0.80% 4.30% 11.78% -0.98% 7.75%  Lehman Global Aggregate (ex-US)  TOTAL INTERNATIONAL FIXED INCOME  74,428,858 4.4% 5.0% 3.09% 74,424,890 4.5% 5.0% 0.40% 74,126,162 4.7% 5.0% -1.36% 74,135,338 4.8% 5.0% -0.15% 1.94% 9.84%  | 11.22%   | 8.24   |
| Brandywine     38,049,388     2.3%     2.5%     3.01%     38,068,560     2.3%     2.5%     0.66%     37,816,746     2.4%     2.5%     -0.22%     37,366,135     2.4%     2.5%     0.80%     4.30%     11.78%       Lehman Global Aggregate (ex-US)     3.24%     3.24%     3.24%     3.24%     3.24%     3.24%     3.07%     8.10%       TOTAL INTERNATIONAL FIXED INCOME     74,428,858     4.4%     5.0%     3.09%     74,424,890     4.5%     5.0%     0.40%     74,126,162     4.7%     5.0%     -1.36%     74,135,338     4.8%     5.0%     -0.15%     1.94%  | 10.98%   | 7.929  |
| Lehman Global Aggregate (ex-US) 3.24% 3.16% -2.39% -0.86% 3.07% 8.10% -1.07AL INTERNATIONAL FIXED INCOME 74,428,858 4.4% 5.0% 3.09% 74,424,890 4.5% 5.0% 0.40% 74,126,162 4.7% 5.0% -1.36% 74,135,338 4.8% 5.0% -0.15% 1.94% 9.84%   |  |  |
| TOTAL INTERNATIONAL FIXED INCOME 74,428,858 4.4% 5.0% 3.09% 74,424,890 4.5% 5.0% 0.40% 74,126,162 4.7% 5.0% -1.36% 74,135,338 4.8% 5.0% -0.15% 1.94% 9.84%   | N/A  | N/   |
|  | N/A  | N/   |
|  | <b>12.08%</b><br>10.98%  | <b>8.74</b> 9<br>7.929   |
| -1.24% -0.10% -2.01% -1.24% -0.50% 7.75%   | 10.90%   | 1.32   |
| REAL ESTATE  |  |  |
| INVESCO 42,929,162 0.00% 43,585,466 5.60% 41,404,402 1.73% 40,766,608 7.19% 15.15% 22.20% J.P. Morgan Strategic & Special Funds 44,184,021 1.82% 44,082,479 4.00% 42,388,011 4.94% 40,394,385 6.33% 18.16% 19.52%  | 12.15%<br>12.70%   | 10.44°   |
| J.F. Morgan Alternative Property Fund 7,594,724 0.00% 2,397,258 N/A 42,366,01 4,394,36 0.00% 2,397,258 N/A   | N/A  | 10.44<br>N/  |
| TOTAL REAL ESTATE 94,707,907 5.6% 5.0% 0.89% 90,065,204 5.4% 5.0% 4.66% 83,792,413 5.3% 5.0% 3.33% 81,160,993 5.3% 5.0% 6.76% 16.49% 20.77%  | 12.39%   | 10.43  |
| NCREIF TOTAL INDEX 1.19% 3.62% 5.43% 4.44% 15.45% 18.02%   | 12.07%   | 10.819   |
| ALTERNATIVE INVESTMENTS  |  |  |
| Brinson IVCF II 60,623 0.00% 60,623 0.00% 110,623 22.67% 90,179 0.00% 22.67% 0.89%   | 3.69%  | -11.70   |
| Coral Partners II         100,073         0.00%         99,983         -0.45%         100,439         3.92%         123,908         0.19%         3.65%         1.13%  | 8.47%  | -21.52   |
| Coral Partners V         4,836,334         0.00%         4,430,050         -1.81%         4,507,643         1.43%         4,441,943         0.01%         -0.40%         -18.97%           Coral Partners V - Supplemental         648,507         0.00%         438,434         -18.49%         537,405         -1.04%         542,802         -7.36%         -25.27%         -6.85%  | -24.36%<br>-4.52%  | -22.64°<br>N/  |
| Coral Partners VI 6,179,928 0.00% 6,559,368 -1.01% 5,390,382 2.13% 4,353,286 -1.55% -0.47% -1.17%  | N/A  | N/   |
| Brinson 1998 Partnership Fund 1,195,245 0.00% 1,195,245 0.82% 1,396,583 3.50% 1,348,645 3.17% 7.66% 19.64%   | 3.73%  | -1.83  |
| Brinson 1999 Partnership Fund 2,442,053 0.00% 2,442,053 3.86% 2,349,078 0.64% 2,631,322 2.44% 7.08% 9.31% Brinson 2000 Partnership Fund 6,143,695 0.00% 6,143,695 10.73% 5,543,147 3.70% 5,368,785 6.45% 22.23% 14.97%   | 1.61%<br>3.21%   | -4.71°<br>-0.80°   |
| Brinson 2000 Partnership Fund 6,143,695 0.00% 6,143,695 10.73% 5,543,147 3.70% 5,368,785 6.45% 22.23% 14.97% Brinson 2001 Partnership Fund 3,627,970 0.00% 3,627,970 5.34% 3,722,644 2.53% 3,173,636 3.91% 12.22% 4.00%  | 1.40%  | -0.80<br>N/  |
| Brinson 2002 Partnership Fund 2,188,839 0.00% 2,188,839 17.97% 2,051,494 3.38% 1,983,500 3.47% 26.20% -4.22%   | 6.13%  | N/   |
| Brinson 2003 Partnership Fund 663,640 0.00% 663,640 6.05% 505,263 5.26% 394,646 7.59% 20.10% 1.71%   | N/A  | N/   |
| Brinson 1999 Non-US Partnership Fund 1,178,890 0.00% 1,178,890 12.88% 1,182,503 -1.05% 1,194,478 -5.55% 5.50% 32.09% Brinson 2000 Non-US Partnership Fund 2,067,731 0.00% 2,067,731 16.47% 1,773,750 7.48% 1,649,489 -0.69% 24.32% 15.57%  | 21.85%<br>13.45%   | 11.30°<br>4.88°  |
| Brinson 2001 Non-US Partnership Fund 1,0731,456 0.00% 1,731,456 0.06% 1,571,188 3,98% 1,808,748 9.11% 13,52% 9,19%   | 8.24%  | 4.00<br>N/   |
| Brinson 2002 Non-US Partnership Fund 2,518,998 0.00% 2,518,998 11.87% 2,714,391 15.23% 2,144,443 -0.04% 28.86% 12.60%  | 12.07%   | N/   |
| Brinson 2003 Non-US Partnership Fund 1,382,303 0.00% 1,382,303 3.26% 1,337,379 12.34% 1,189,936 0.61% 16.71% 2.52% Brinson 2004 Non-US Partnership Fund 520,231 0.00% 520,231 3.59% 501,740 9.37% 311,041 4.09% 17.93% 0.42%   | N/A<br>N/A   | N/<br>N/   |
| Brisson 12004 Notice Faitnership Full 320,251 0.00% 520,251 3.59% 501,740 9.57% 311,041 4.09% 17.95% 0.427% 51,040 9.57% 311,041 4.09% 17.95% 0.427% 17.95%  | 3.14%  | -7.20°   |
| Mattin Patterson Global Opportunities 6,675,629 0.00% 6,675,629 -8.59% 7,295,886 -1.36% 7,612,688 -8.79% -17.76% 102.75%   | N/A  | N/   |
| Mattin Patterson Global Opportunities II 8,118,764 0.00% 8,118,816 -0.74% 6,509,523 0.00% 6,509,686 0.00% -0.74% N/A   | N/A  | N/   |
| InvestAmerica         2,071,642         0.00%         2,071,642         0.00%         2,069,710         0.00%         2,068,707         0.00%         0.00%         -18.88%           Hearthstone MSII         0         0.00%         111,121         0.00%         0         0.00%         326,842         0.00%         0.00%         1214.92%  | -13.16%<br>179.43%   | N/<br>90.03  |
| Hearthstone MSIII 3,171,582 0.00% 2,349,451 5.32% 4,281,333 7.40% 5,948,415 4.53% 18.24% 16.51%  | N/A  | N/   |
| TOTAL ALTERNATIVE INVESTMENTS (3) 66,116,855 3.9% 5.0% 0.00% 64,591,538 3.9% 5.0% 2.32% 63,291,887 4.0% 5.0% 3.65% 62,421,388 4.1% 5.0% 1.64% 7.79% 17.24%   | 3.02%  | -4.45  |
| CASH EQUIVALENTS   |  |  |
| OASH EQUIVALENTS  Northern Trust STIF/STEP  20,530,518 1.2% 1.0% 0.42% 74,653,818 4.5% 1.0% 1.21% 19,982,611 1.3% 1.0% 0.85% 13,469,141 0.9% 1.0% 0.89% 3.41% 2.19%  | 1.82%  | 2.72   |
| 90 Day T-Bill 0.34% 1.03% 0.92% 0.83% 3.16% 2.15%  | 1.55%  | 2.629  |
| TOTAL FUND 1,681,664,938 100.0% 100.0% 1.57% 1,660,641,402 100.0% 100.0% 6.13% 1,570,574,092 100.0% 100.0% 2.36% 1,537,978,684 100.0% 100.0% 4.41% 15.21% 14.07%   |  | 2.02   |
| POLICY TARGET BENCHMARK 1.25% 1.00.00  | 11.96%   | 4.66   |

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
  (2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
  (3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.